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# February 6, 2009 - Board of Trustees Meeting Minutes, Resource Development/Audit Committee Session

Board of Trustees, Central Washington University

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**Board of Trustees Minutes  
Resource Development/Audit Committee Session  
February 6, 2009**

**Approved March 6, 2009**

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**Trustees Present**

Mr. Sid Morrison  
Ms. Patricia Notter  
Mr. Dan Sweeney

**Others Present**

Dr. Loran Cutsinger  
Ms. Jen Gray  
Dr. Ellen Hall  
Mr. Kevin Kimball  
Mr. Bill Vertrees  
Mr. Bill Yarwood

**Approval of Minutes**

Mr. Sweeney moved and Ms. Notter seconded to approve the December 5, 2008 committee session minutes. Motion approved.

**Foundation spending rate – Ellen Hall and Jen Gray**

Dr. Hall and Ms. Gray reported that the University has \$15 million in endowment funds, of which \$11.6 million are CWU Foundation funds and \$3.4 million are state endowment funds. There are a total of 217 foundation endowment funds, 75 of which have not earned enough to support the scholarships for which they were established. These are primarily new endowments that have been particularly susceptible to the economic downturn. Using a three-year rolling average for their spending rate, the Foundation board has approved up to a 2.74 spending rate for fiscal year 2009-2010. Approximately \$980,000 is available for scholarships in the next academic year.

**Fundraising status – Ellen Hall and Jen Gray**

Over \$900,000 has been received as of January 31. Ms. Gray reported the Development office has reinstituted the Students First Initiative to support recruitment and retention of students. This initiative involves tele-funding and direct mail, and had been successful until the first of the year; the economic downturn is now impacting fund-raising efforts. Recognizing the need, the Development Office has been asking donors to give to their scholarships rather than adding to their endowment principal - most have complied. Increased tuition rates, layoffs, and lack of low interest rates for student loans are all barriers to higher education access. This is especially true for the first generation students who make up 40% of our student body. The University had \$22 million in unmet need in 2007-2008.

**Endowment Spending Rate 2009-2010 –Bill Vertrees and Kevin Kimball**

Mr. Kimball presented the Endowment Investment Report for the period of July 1 though Dec. 31, 2008 for the Board's information. This report shows a -20.6% change in the fund balances for state endowments. This decrease is consistent with endowment losses reported by higher education institutions nationwide. A zero percent endowment fund spending rate for 2009-2010 will be recommended to the Board at the March meeting.

**Student Village South Project – Bill Yarwood**

Mr. Yarwood reported that the new residence hall project is proceeding within budget and in accordance with the construction schedule.

**Investment Resolution Signatory Update – Bill Vertrees**

This resolution authorizes specific university officers to invest university funds. This process is mandated by the bank and updates records to include Dr. Gaudino, Mr. Vertrees, and Mr. Kevin Conwell, Director of Accounting.

**Depository Services Resolutions – Bill Vertrees**

These resolutions authorize U. S. Bank National Association as a depository of University funds and designate specific University officers as signers on those funds. This process is mandated by the bank and updates records to include Dr. Gaudino and Mr. Vertrees.

**Dean Hall Renovation Project, Final Completion – Bill Yarwood**

Mr. Yarwood reported that the contractor for Dean Hall achieved substantial completion of work in November, 2008; faculty moved into their offices in December and classroom use began winter quarter. The Board is being asked to delegate authority to the Vice President for Business and Financial Affairs accept the project as final, once final punch list items are complete.

**Hogue Hall Addition and Renovation Project – Bill Yarwood**

Mr. Yarwood explained that the original funding request for this project did not anticipate a phased project. This action item would delegate authority to the Vice President for Business and Financial Affairs to proceed with design, bid and construction documents, including early site preparation, depending on the funding made available by the State.

**Campus Wayfinding and Signage Project –Bill Yarwood**

Mr. Yarwood reported that the University is ready to proceed with phase 1 of this project. The Wayfinding and Signage committee will meet next week to finalize the design and text for a group of directional signs that will be installed this spring and summer. Funding for this project is through the minor works program.